

Praemium spearheads Aussie invasion with London presence

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Australian portfolio administration provider Praemium has embarked on its challenge to the established British fund management industry by unveiling a UK board and London office.

The firm is one of a growing number of Australian firms offering separately managed account (SMA) technology which gets daily portfolio updates direct from fund managers enabling investors to save money by having direct beneficial ownership of actual shares held by a fund rather than simply its units.

Since raising A\$18 million (£7.3 million) in April by floating on the Australian Stock Exchange, Praemium has been working towards realising its plans to develop a standing in the UK.

Fronting the charge will be chairman of the UK board Lord Brabourne, chairman of Lloyds insurance business Argetna Holdings, who will sit with two other non-executives.

Peter Burtonshaw, managing director of Praemium's UK business, who was hired from ABN Amro, will also sit on the board together with Arthur Naoumidis, the group managing director of Praemium, and the inventor of its technologies.

< PREV | 1 | [2](#) | [NEXT](#) > TOTAL PAGES: [2](#)

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